

**STATEMENT OF FINANCIAL CONDITION
(NET ASSET ANALYSIS)**

**of
Amile A. Korangy
As of July 31, 2004**

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STATEMENTS OF FINANCIAL CONDITION
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ASSETS

Cash on hand & in bank	\$5,000
Investments	
Personal IRA account	8,739
401(k) plan	68,187
Cash value of life insurance	24,239
Real estate - office condo unit #103	110,000
Business interest	
Korangy Radiology Associates, P.A.	100,000
Personal effects	<u>11,000</u>
	\$327,165
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LIABILITIES

Credit card balance	\$18,000
Line of credit balance	9,969
Note payable - student loan	45,000
Mortgage payable - office condo unit #103	<u>98,570</u>
	171,539

NET WORTH

155,626

\$327,165

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See accompanying notes and accountant's report.

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 NOTES TO FINANCIAL STATEMENTS
 31-Jul-04

NOTE A BASIS OF ACCOUNTING

The accompanying financial statements include the assets and liabilities of Amile Korangy. Assets are stated at their estimated current value and liabilities at their current amounts.

NOTE B KORANGY RADIOLOGY ASSOCIATES, P.A.

Amile Korangy owns 100% of the common stock of Korangy Radiology Associates, P.A., a medical service business. The estimated current value of the investment is determined by an estimated salvageable value of the company's equipments (\$60,000) plus the client's estimated amount for goodwill of its client list (\$40,000).

NOTE C LIFE INSURANCE

Amile Korangy owns a \$200,000(face value) whole life insurance policy.

NOTE D MORTGAGE PAYABLE

The mortgage (collateralized by office condo) is payable in monthly prorated installments of \$1,139 (30% of \$3,796.41), including interest at 5.37 % a year.

NOTE E CONTINGENT LIABILITIES

Amile Korangy has guaranteed the following payment of loans of Korangy Radiology Associates, P.A. Amile Korangy has personally

As of July 31, 2004	<u>Balance</u>	<u>Interest</u>	<u>Monthly</u>
Note payable - SunTrust (Building)	\$328,566	5.25	\$3,796
Note payable - SunTrust (Equipment)	\$282,864	6.37	\$10,728
Note payable - SunTrust (Equipment)	\$236,398	5.39	\$5,814
Note payable - SunTrust (Equipment)	\$68,776	5.37	\$1,899
Note payable - Wachovia (Equipment)	\$120,000	5.5	\$1,100

NOTE F CASH

Cash in bank is jointly held with Parvane S. Korangy.

NOTE G MISCELLANEOUS

In 1991 Amile Korangy has filed for chapter 11 bankruptcy, and the case was finalized in 1995. Amile Korangy has a personal capital loss carryover amount of \$755,538.